



OFFICE OF THE MAYOR
550 MAIN STREET
HARTFORD, CONNECTICUT

EDDIE A. PEREZ
Mayor

Telephone: (860) 543-8500
Fax: (860) 722-6606

MAYOR PEREZ DISTURBED BY DECISION TO GREEN LIGHT ELIMINATION OF 580 CONNECTICUT INSURANCE JOBS

(June 30, 2005)--- Hartford Mayor Eddie Perez expressed his disappointment today with State Insurance Commissioner Susan Cogswell's decision to approve the immediate elimination of 580 Hartford based insurance jobs resulting from MetLife's acquisition of the profitable Traveler's Life and Annuity Company. The Commissioner's order also only requires MetLife to keep 1300 jobs in Hartford for a minimal one-year period of time.

"The approval of these unnecessary job cuts will result in the immediate loss of an additional 1400 jobs in the regional economy and a \$1.7 billion loss in economic value over the next ten years. In an \$11.5 billion transaction where MetLife executives are slated to receive \$75 million in bonuses for eliminating Traveler's jobs, it is unconscionable that the state could not negotiate a better deal for the people of Connecticut."

"I have no idea who is advising the Governor on her job retention and economic development policy, but she needs to take a hard look at a policy that is doing so much harm to Hartford and the region. In the last two days, the state has supported the moving of more than 2,500 high paying insurance jobs out of the City of Hartford. With Connecticut now above the national average for unemployment, it is time for this administration to look at some new ideas for job retention and creation. Hartford will continue to review its legal options in the MetLife case," Mayor Perez stated.